Research Update:

CTBC Financial Holding Co. Ltd. Ratings Affirmed At 'twAA-/twA-1+'; Outlook Stable

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Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **CTBC Financial Holding Co. Ltd.** (CTBC FHC). The outlook on the long-term rating is stable.

Our assessment of the CTBC FHC group credit profile primarily reflects the consolidated credit profile of its two key subsidiaries, CTBC Bank Co. Ltd. and Taiwan Life Insurance Co. Ltd., given that the companies account for about 74% and 25%, respectively, of the group's total assets as of the end of June 2026.

The ratings on CTBC FHC reflect the group's strong market presence and diversified business and revenue streams in Taiwan's financial market. The ratings also reflect our view that the group credit profile is anchored by CTBC Bank as the largest private bank in Taiwan with sound branding, a strong market position, extensive geographic reach, and diversified revenue streams. These strengths are counterbalanced by the bank's above-average growth appetite and the insurance unit's relatively weaker capitalization. In addition, the ratings on CTBC FHC reflect a degree of subordination to its operating subsidiaries as the non-operating holding company.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - May 05, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions - October 13, 2025
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed	
CTBC Financial Holding Co. Ltd.	
Issuer Credit Rating	twAA-/Stable/twA-1+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.